

King Street Art Center -- No. 053901

Category
Agency
Planning Area
Relocation Impact

Revenue Authority
Revenue Authority
Silver Spring
None.

Date Last Modified
Required Adequate Public Facility

January 6, 2006
NO

EXPENDITURE SCHEDULE (\$000)

Cost Element	Total	Thru FY05	Est. FY06	Total 6 Years	FY07	FY08	FY09	FY10	FY11	FY12	Beyond 6 Years
Planning, Design and Supervision	0	0	0	0	0	0	0	0	0	0	0
Land	0	0	0	0	0	0	0	0	0	0	0
Site Improvements and Utilities	0	0	0	0	0	0	0	0	0	0	0
Construction	30,000	0	18,000	12,000	12,000	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	30,000	0	18,000	12,000	12,000	0	0	0	0	0	0

FUNDING SCHEDULE (\$000)

Revenue Authority	30,000	0	18,000	12,000	12,000	0	0	0	0	0	0
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ANNUAL OPERATING BUDGET IMPACT (\$000)

DESCRIPTION

This project will provide design and construction funding to renovate the former Giant Food Bakery located in South Silver Spring and create the new King Street Art Center (approx. 130,000 gross square feet). The new Art Center will house instructional art studios, support facilities, and faculty offices for the College's Fine Arts program (relocating from the Pavilion of Fine Arts) and the merged programs of the School of Art and Design (SAD) at Montgomery College (formerly Maryland College of Art and Design, (MCAD); the College's central computer facility (relocated from the Rockville Campus); and community art studios/organization office space. The new facility will provide up-to-date instructional art studios that meet current requirements and respond to the needs of the merged art programs of the College and SAD. The Art Center is part of an overall plan to develop the College's South Silver Spring property.

Service Area

Silver Spring

JUSTIFICATION

The Takoma Park Campus has a current instructional space deficit of 39,113 net square feet and a total space deficit of 114,304 net square feet. Following the construction of the four new buildings (Health Sciences Building, Student Services Center, Cultural Arts Center and the King Street Art Center) the 2013 projected instructional space deficit will be reduced to 8,626 and the total space deficit will be reduced to 42,207 net square feet. The new Art Center will bring the merged studio art programs of the Takoma Park Campus and SAD under one roof and also support the revitalization of South Silver Spring as part of the Silver Spring Arts and Entertainment District initiative. The relocation of the Takoma Park Campus art program and SAD from their currently inadequate facilities is supported by the College's facilities condition assessment studies and the recommendations of the College's Facilities Master Plan. Furthermore, the relocation of the College's central computer operations from the Computer Science Building on the Rockville Campus to the new Art Center will allow for the renovation of four classrooms on the congested Rockville Campus and avoid an alternative of leased space for the College's central computer operations.

Plans and Studies

Collegewide Facilities Condition Assessment (August 2002); Giant Bakery Facilities Condition Assessment (August 2002); MCAD (now SAD) Facilities Condition Assessment (November 2002); Request for Proposals, Lease, Redevelopment and Lease-Back of Former Giant Food Bakery Site, Silver Spring, Maryland - Bid No. 603-003 (November 3, 2002); Project Manual, King Street Art Center, Takoma Park Campus (August 12, 2003); Collegewide Facilities Master Plan (January, 2004).

STATUS

The King Street Art Center is currently in the design phase with 50% construction documents (CDs) completed. Parallel to the design effort, the College has been working with the Montgomery College Foundation, Inc., the Montgomery County Government's Department of Finance, and the County Revenue Authority and their public finance consultants on the bond financing package for funding the project. In order to limit risk to bond investors and thereby decrease the cost of the bonds, the College and Foundation will complete design, permitting, and hazardous materials abatement activities prior to bond issuance.

FISCAL NOTE

Project design costs are funded from the College's Major Facilities Reserve Fund (FY2005 appropriation). The College and the Montgomery College Foundation, Inc., will have the option of reimbursing the Major Facilities Reserve Fund for design costs out of future bond proceeds. The College will enter into a lease and lease-back of the King Street Art Center with the Montgomery College Foundation, Inc. and the Foundation will repay the bonds from the proceeds of the lease to the College.

The par amount for the Bond will be \$33 million or \$5 per credit hour. The PDF includes design, project management, and construction costs. It does not include financing cost.

APPROPRIATION AND EXPENDITURE DATA

Date First Appropriation	FY06	(\$000)
Initial Cost Estimate		30,000
First Cost Estimate		
Current Scope	FY05	30,000
Last FY's Cost Estimate		30,000
Present Cost Estimate		30,000
Appropriation Request	FY07	0
Appropriation Request Est.	FY08	0
Supplemental		
Appropriation Request	FY06	0
Transfer		0
Cumulative Appropriation		30,000
Expenditures/		
Encumbrances		0
Unencumbered Balance		30,000
Partial Closeout Thru	FY04	0
New Partial Closeout	FY05	0
Total Partial Closeout		0

COORDINATION

Montgomery County Revenue Authority
Department of Finance
Montgomery College Foundation, Inc.
Takoma Park Campus Expansion
Fine Arts Pavilion Renovation
King Street Art Center
School of Art and Design at Montgomery College

MAP

